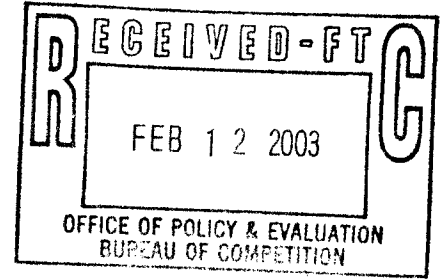
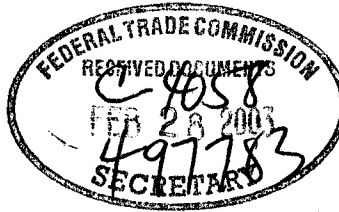


January 24, 2003

Daniel P. Ducore  
Federal Trade Commission  
Office of Secretary  
600 Pennsylvania Ave, N.W.  
Washington, DC 20580



Dear Daniel P. Ducore:

SUBJECT: FTC FILE NO. 021-0040, DOCKET NO. C-4058

In regards to the ConocoPhillips divestiture of the Phillips Woods Cross Assets there are some concerns about future benefits relating to the current employees. The employees have been informed that the FTC is interested in protecting competition in the related markets. This includes assurances that the approximately 150 employees of the Phillips Woods Cross Refinery will be provided comparable pay and benefits to help retain the ongoing operation of the assets. The current comment period is scheduled to end February 20, 2003. There will not be any announcements to the employees about expected benefits and bonus plans until late February (at the earliest). This will not allow the employees to review the plans and provide relevant information and opinions to the FTC as the comment period will be over. The trustees have indicated that the FTC is reviewing the proposed benefit plans to ensure that they are comparable on the aggregate. It is important for the employees to be able to provide their comments to the FTC. Please consider extending the comment period to provide the employees a chance to offer their comments on the continued competitive operation of the Woods Cross Assets.

Another item that deserves consideration from the FTC is the postponement of the annual salary adjustment for the Phillips Woods Cross Assets employees. The normal Phillips annual salary adjustments were traditionally applied in October of each year. The merger prompted ConocoPhillips to postpone adjustments for heritage Phillips employees. Conoco and Tosco employees received their normal annual adjustments earlier in 2002. The Phillips delay will result in all employees receiving future adjustments on March 1. Phillips stated that heritage Phillips employees will receive 17/12 of the normal raise to makeup for the delays. If the divestiture of the Woods Cross Assets is completed and finalized before March 1, 2003, the employees will not receive the applicable salary increases. This would be a competitive issue since the employee pay would not be comparable with their peers in the industry. Please consider extending the comment period in to March 2003, or provide a clause in the approval order to guarantee the employees will be presented with the anticipated salary increases.

Sincerely,

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